



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Interchange Transaction Fees Survey (FR 3064; OMB No. 7100-0344).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

Collection title: Interchange Transaction Fees Survey.

Collection identifier: FR 3064.

OMB control number: 7100-0344.

Effective Date: The revisions will be implemented starting from the next iteration of the Debit Card Issuer Survey.

Frequency: Annual.

Respondents: Debit card issuers and payment card networks.

Estimated number of respondents: FR 3064a, 527; FR 3064b, 15.

Estimated average hours per response: FR 3064a, 160; FR 3064b, 75.

Estimated annual burden hours: FR 3064a, 84,320; FR 3064b, 1,125.

General description of collection: The FR 3064 consists of two parts: the Debit Card Issuer Survey (FR 3064a) and the Payment Card Network Survey (FR 3064b).

The FR 3064a collects data from issuers of debit cards (including general-use prepaid cards) that, together with their affiliates, have assets of \$10 billion or more. The 3064a collects information regarding the volume and value of debit card transactions; chargebacks and returns; costs of authorization, clearance, and settlement of debit card transactions; other costs incurred in connection with particular debit card transactions; fraud prevention costs and fraud losses; and interchange fee revenue.¹

The FR 3064b collects data from payment card networks. The survey includes the volume and value of debit card transactions; interchange fees; network fees; and payments and incentives paid by networks to acquirers, merchants, and issuers.²

The data from the FR 3064a and FR 3064b are used to fulfill a statutory requirement that the Board disclose certain information regarding debit card transactions on a biennial basis.³ In

¹ See 12 CFR 235.2(k) for the definition of “Issuer.”

² See 12 CFR 235.2(m) for the definition of “Payment card network.”

³ See 12 U.S.C. 1693o-2(a)(3)(B). The Board’s biennial reports are available at <https://www.federalreserve.gov/paymentsystems/regii-data-collections.htm>.

addition, the Board uses data from the FR 3064b to publicly report on an annual basis the extent to which networks have established separate interchange fees for exempt and covered issuers.⁴

Legal authorization and confidentiality: The FR 3064 surveys are authorized by section 920(a) of the Electronic Fund Transfer Act, as amended by section 1075(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This provision requires the Board, at least once every two years, to disclose aggregate or summary information concerning the costs incurred and interchange transaction fees charged or received by issuers or payment card networks in connection with the authorization, clearance, or settlement of electronic debit transactions as the Board considers appropriate and in the public interest. It also provides the Board with authority to require issuers and payment card networks to provide information to enable the Board to carry out the provisions of the subsection. The FR 3064 surveys are mandatory.

The Board is required to release aggregate information from responses to the FR 3064 surveys. The Board additionally releases, at the network level, the percentage of total number of transactions, the percentage of total value of transactions, and the average transaction value for exempt and non-exempt issuers obtained on the FR 3064b because it can be calculated based on information the Board already releases and may be useful to issuers, merchants, and policymakers in choosing payment card networks and assessing the effects of interchange regulations. The information contained in individual responses to the FR 3064 surveys is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. The Board may therefore keep such information confidential pursuant to exemption 4 of the Freedom of Information Act.

Current actions: On July 13, 2022, the Board published a notice in the *Federal Register* (87 FR 41718) requesting public comment for 60 days on the extension, with revision, of the Interchange Transaction Fees Survey. The comment period for this notice expired on September

⁴ See Average Debit Card Interchange Fee by Payment Card Network
<https://www.federalreserve.gov/paymentsystems/regii-average-interchange-fee.htm>.

12, 2022. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, November 22, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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